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FINANCIAL AND COMMERCIAL.

THURSDAY, APRIL 5.

There was no change to-day in financial and in general stock market conditions, and as these were of a nature to cause uncertainty regarding the immediate future of values they naturally tended to bring about a contraction in Stock Exchange dealings and a recession in security prices. While the labor situation in the anthracite mining district was in the same unsettled state as that in which it had been through-out the week, it was clearly subordinate in importance as a market factor to the prevailing money stringency. A further conference between the coal operators and the miners' delegates was in session during the day and it was not known until business hours were over that the conference had adjourned in order to give the operators time to consider a proposition made by the miners to submit all matters in dispute to arbitration, the miners to go to work pending the arbitration proceedings. There was no change, therefore, for this news to play any part in the day's fluctuations in values. It is, however, a correct statement of the view taken by Wall Street regarding the matter in general that the belief there is that the trouble will either be amicably adjusted in some way or that a strike of laboring men in the anthracite region if it occurs will not last long; so that whatever the upshot of the affair it will be relatively unimportant as a stock market factor. Reference to the strength of the hard coal stocks and of the market as a whole during the prolonged discussion of the matter is all that is necessary to corroborate the view herein set forth. Expanding the tightness of money it is doubtful whether the surprise manifested in the financial district to-day over the high rates for the use of funds was greater than that produced by the failure of the market to react more than it did under such an adverse influence. There was to-day a veritable squeeze in money rates. The first loans made on call were at 10 per cent., and 15 per cent. was paid within a short time thereafter. From then on and during the day there was practically no moderation in the stringency and 20 per cent. was paid for money just before the close of business. Most of the day's loans were made between 13 and 15 per cent., or at about double yesterday's rate.

There were many efforts at explanation to-day of the scarcity of funds, but all of these seemed to be of intangible sort. In addition to the strain upon one or two local banking institutions, caused by the negotiation by the municipal authorities of a large short time loan, it was said that the money market here was affected in some degree by a steep of money in the State of Ohio, which is now proceeding as the result of somewhat singular circumstances. Owing to general criticism in that State of the relations sustained in many cases between officials entrusted with the care of public funds and banking institutions in which public money was deposited, there has been a withdrawal of public money from these banking institutions in various quarters of the State and a locking up of the cash in safe deposit vaults and other places where it is temporarily wholly retired from circulation. A bill has been passed by the Ohio Legislature making provision for the redeposit of these funds in the banks, but as the Governor of the State is ill and unable to affix his signature to the bill a period of time must elapse before the measure can become a law without action on the Governor's part. On the other hand, shipments of money from this city to Cincinnati and other Ohio cities have not been as large as it might be supposed they would be if there was any exceeding money difficulty there by reason of the cash situation, and of how great importance the matter is as bearing upon the situation in this city is, perhaps, questionable. Our large bankers here united to-day in the affirmation that the general cause of the high money was the unusual call for funds from every section of the country arising out of the country's immense property and the large preparations making for the year's trade. Few of these authorities, however, believe that any such rates for money as were seen yesterday and to-day will be permanent.

Storling exchange to-day promptly responded to the rise in money and fell nearly 1/2 of a cent in the pound to a point at which ordinarily gold imports could be profitably undertaken. This, taken in connection with the reduction to-day in the Bank of England's minimum rate of discount to 3 1/2 per cent. and with the easier tendency of discounts in all the leading European centers, would seem to indicate that relief from the present strain by means of mental remittances from the other side of the Atlantic is near at hand. Such remittances would, it is believed, have been made if there had been any supplies of new gold available in the London market, and it is expected that gold to the amount of several millions of dollars due to arrive in London early next week will be secured by our bankers if exchange rates remain depressed. It is pointed out at the same time that new French and German as well as Russian loans are about to be offered abroad and that the Japanese Government is evidently continuing to call in the moneys remaining to its credit in various capitals of the world. Whether all this will fall to the normal movement of gold to this side remains to be seen. Indications were, of course, not favorable to-day regarding the bank statement at the end of the week. The banks had lost to the Sub-Treasury up to the opening of business this morning \$3,553,000 and shipped during the day through the Sub-Treasury \$500,000 to San Francisco and \$300,000 to New Orleans.

New York Stock Exchange Rates April 5.

CLOSING PRICES OF UNITED STATES STOCKS.			
Adams Exp. Co.	100.00	100.00	100.00
American Tel. & Tel.	100.00	100.00	100.00
American Tobacco	100.00	100.00	100.00
American Union	100.00	100.00	100.00
Am. Ice Co.	100.00	100.00	100.00
Am. Lumber	100.00	100.00	100.00
Am. Oil	100.00	100.00	100.00
Am. Paper	100.00	100.00	100.00
Am. Ry. & Transp.	100.00	100.00	100.00
Am. Sugar	100.00	100.00	100.00
Am. Tea	100.00	100.00	100.00
Am. Tobacco	100.00	100.00	100.00
Am. Union	100.00	100.00	100.00
Am. Ice Co.	100.00	100.00	100.00
Am. Lumber	100.00	100.00	100.00
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Am. Sugar	100.00	100.00	100.00
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Am. Ry. & Transp.	100.00	100.00	100.00
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